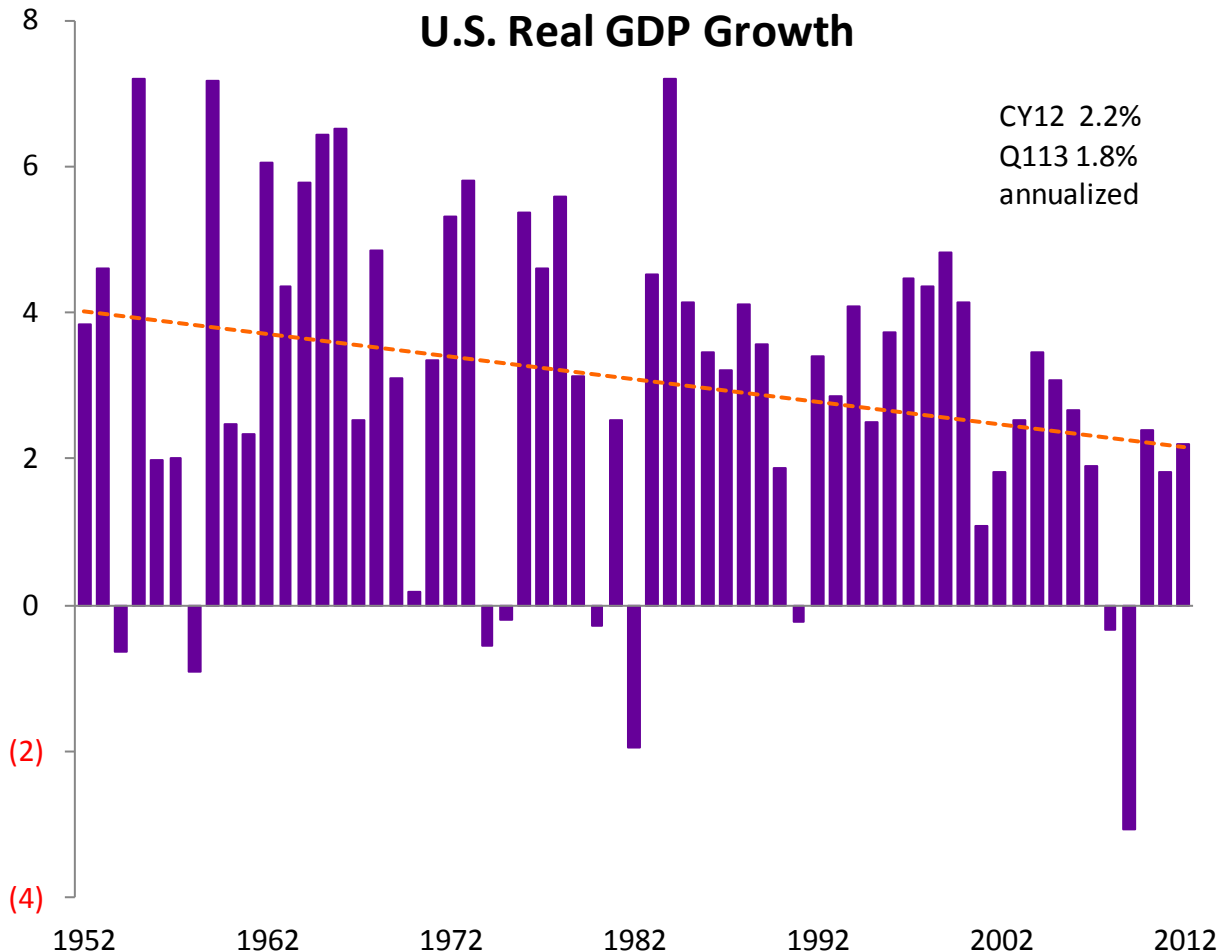




Restoring America's Economic Growth

**Frederick W. Smith,
Chairman and CEO, FedEx Corporation**

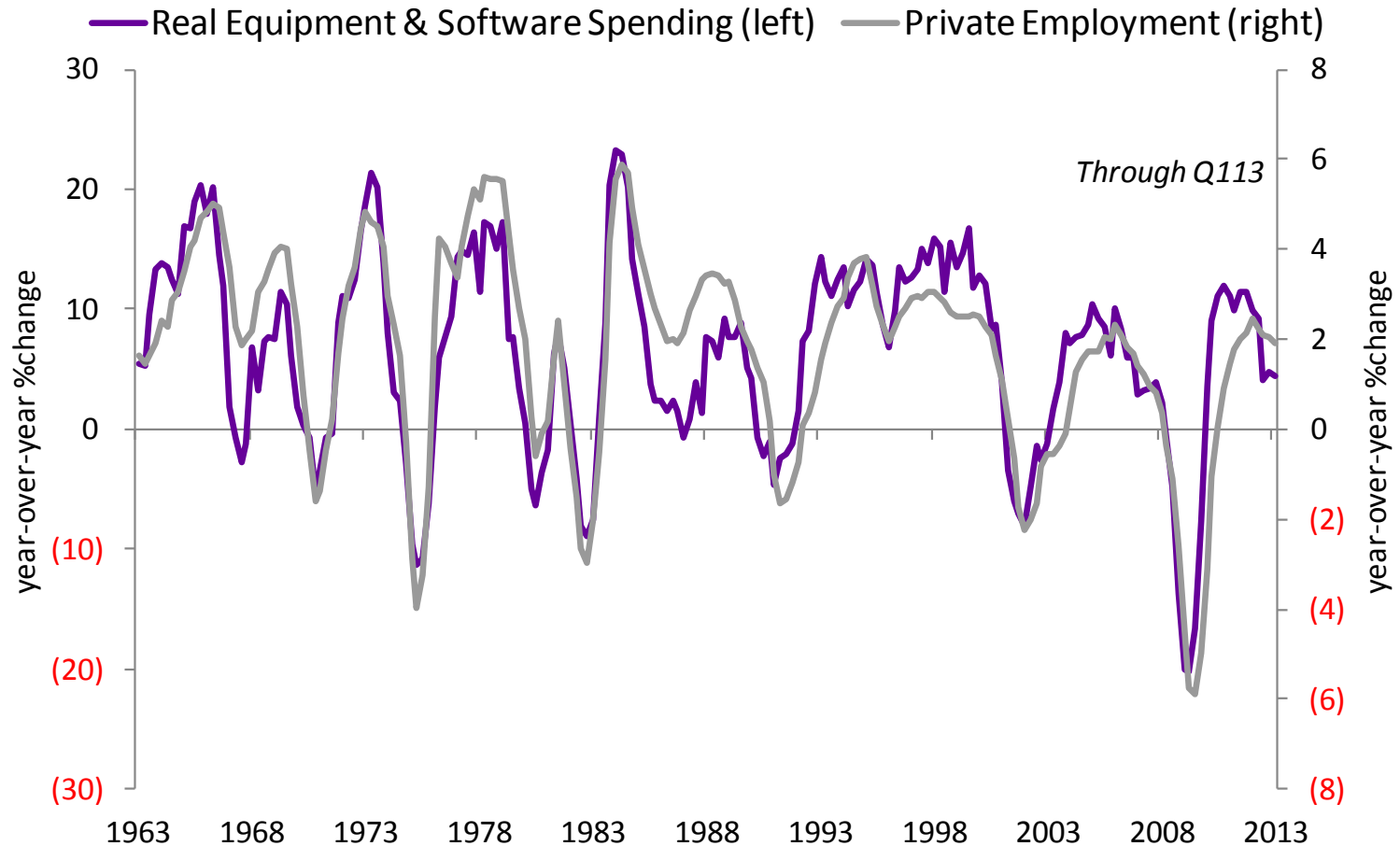
Historical U.S. GDP Growth



Average Annual GDP Growth	to 2007	to 2012
5 years	2.7%	0.6%
10 years	3.0%	1.7%
20 years	3.0%	2.5%
30 years	3.1%	2.9%
50 years	3.3%	3.0%

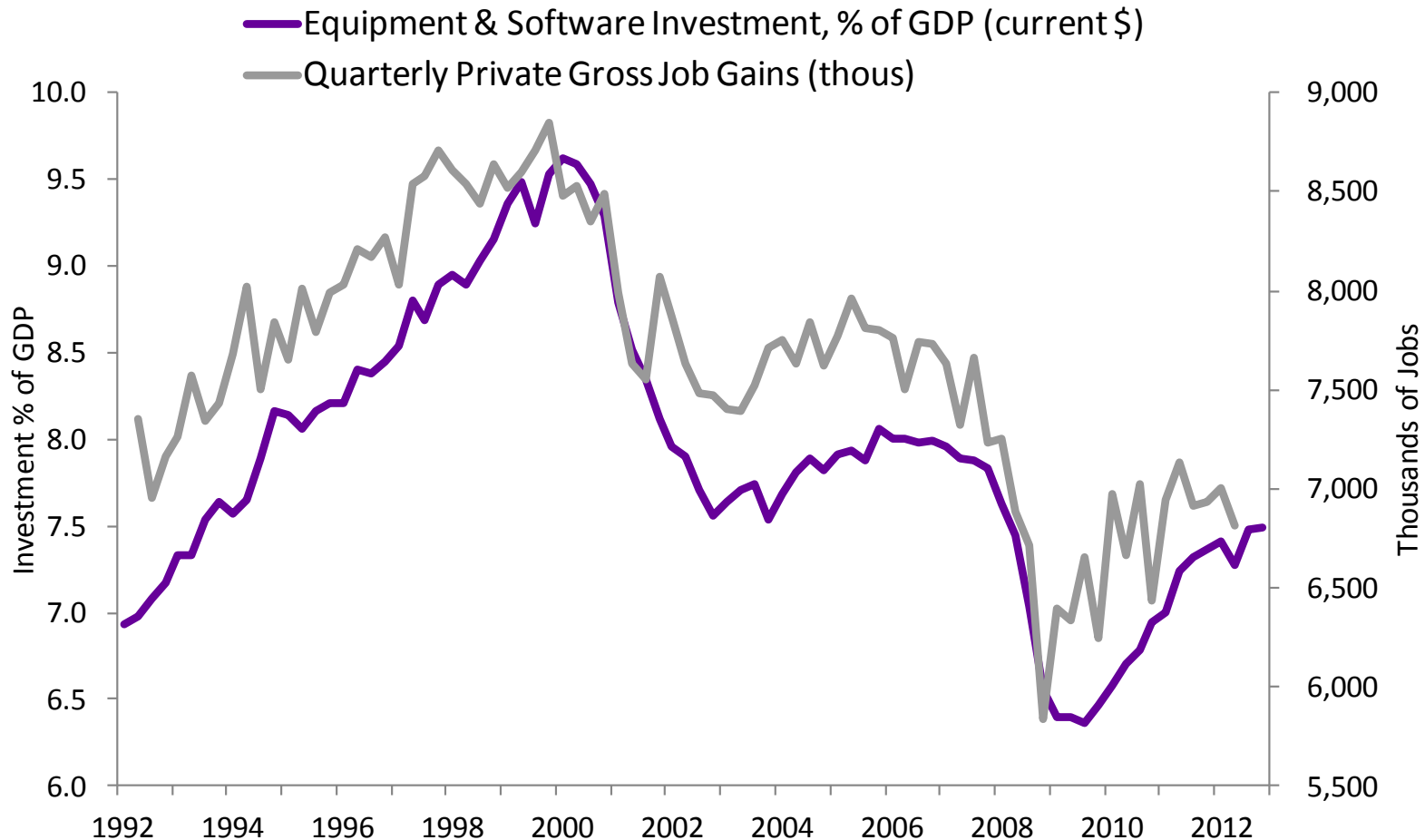
Source: Bureau of Economic Analysis

Jobs Growth Clearly Linked to Business Investment



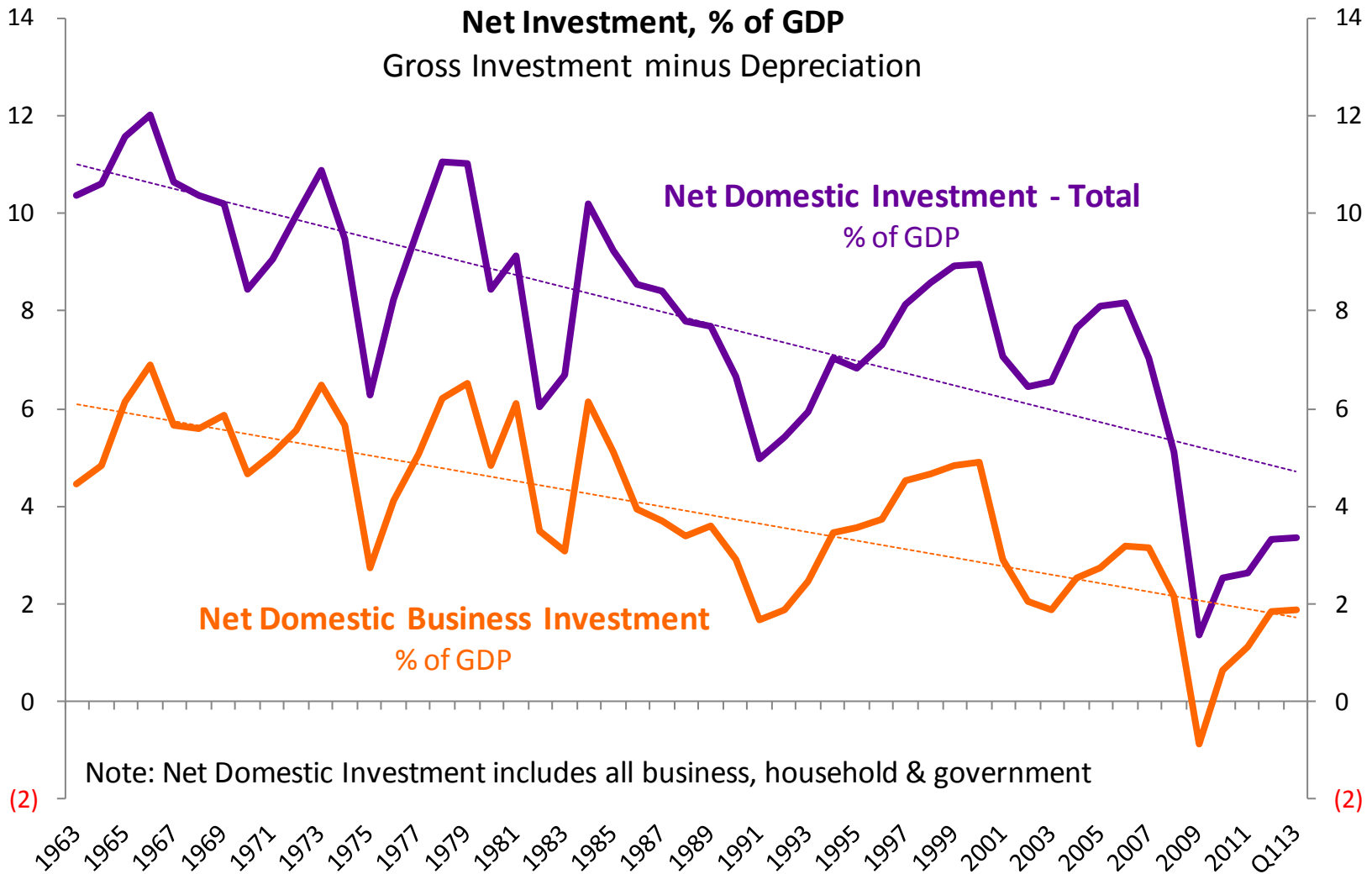
Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Under-Investment a Major Factor in Slower Gross Job Creation Over the Past Decade



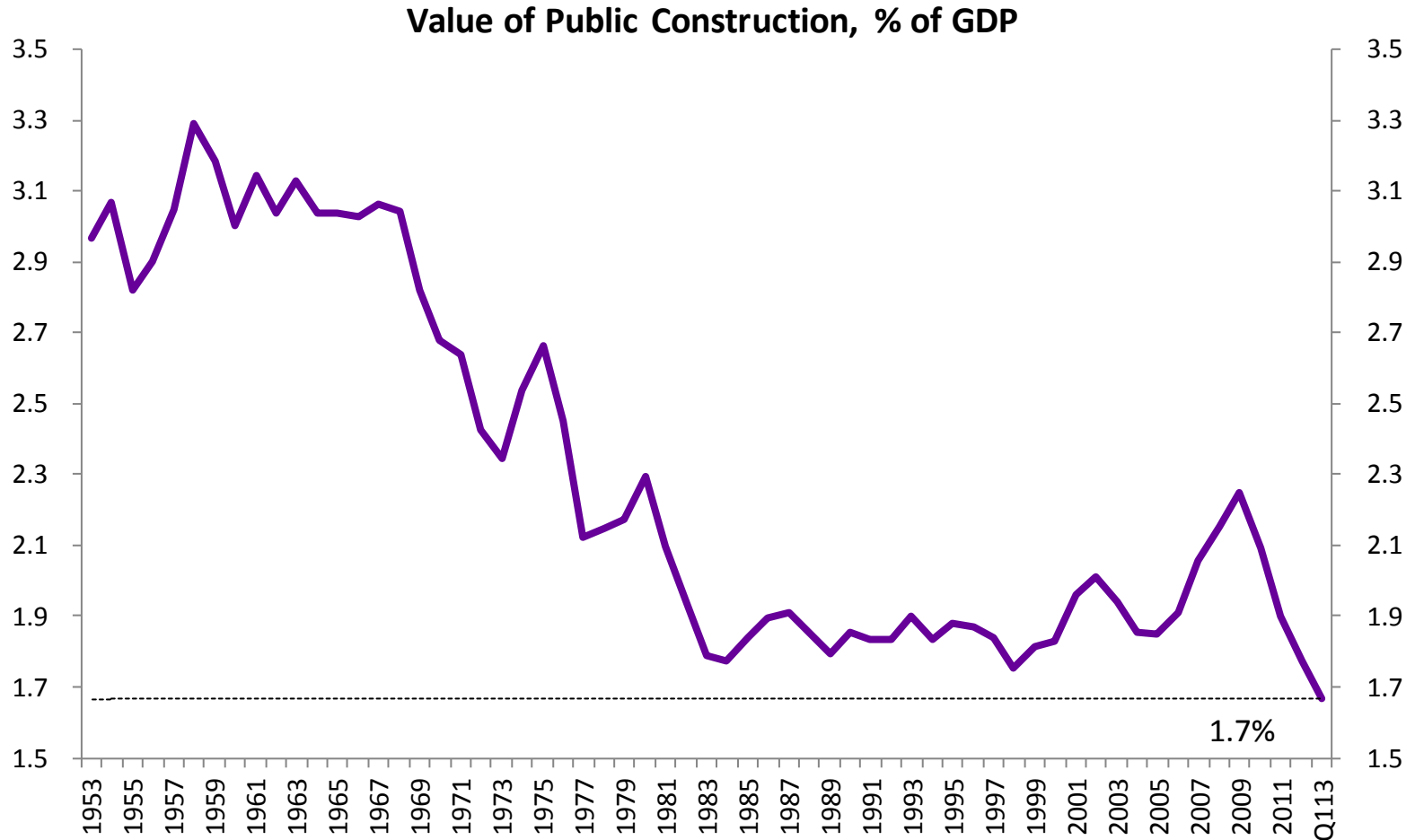
Source: Bureau of Economic Analysis, Bureau of Labor Statistics Business Employment Dynamics

Less Net Investment for Future Growth



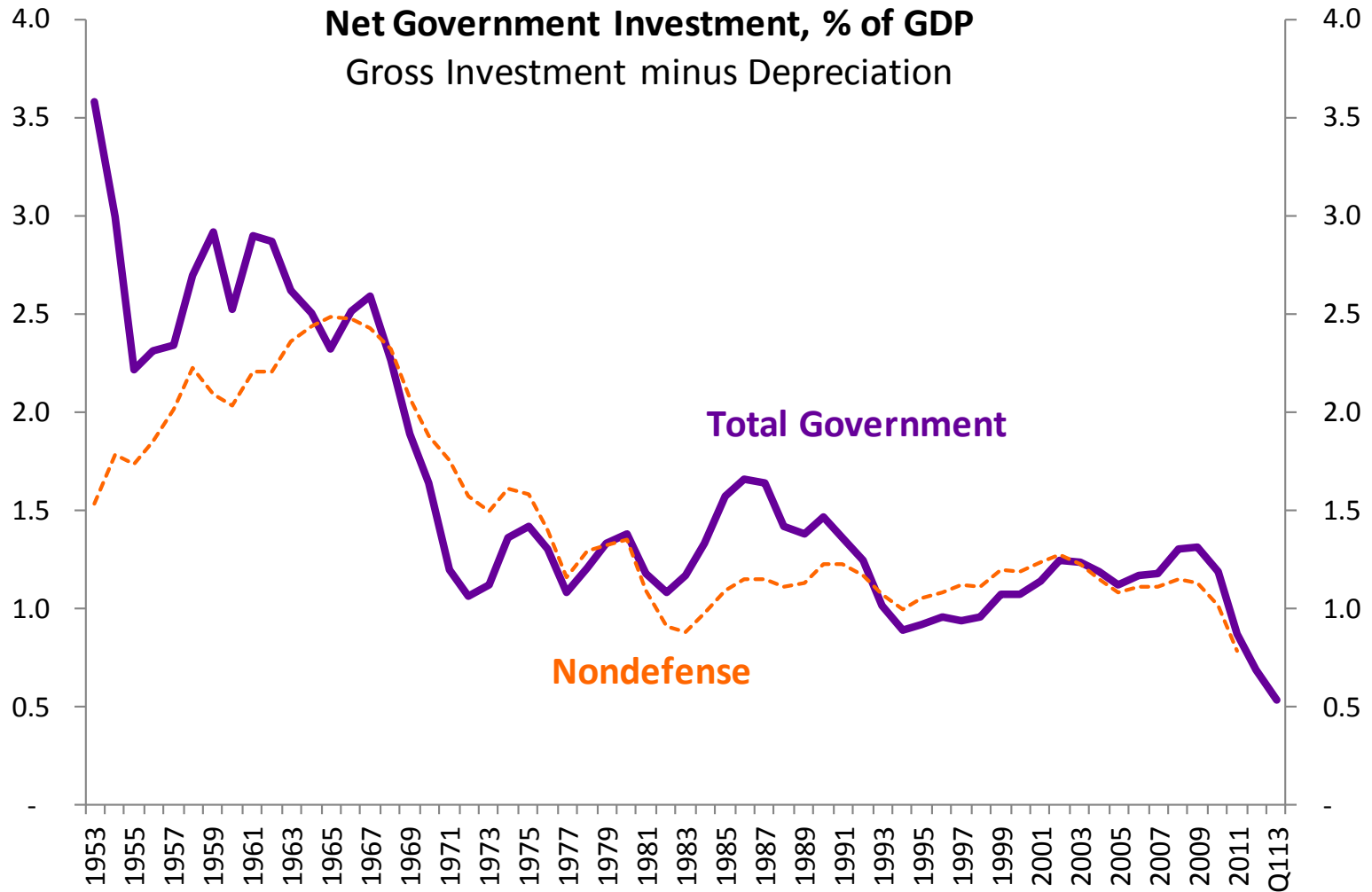
Source: Bureau of Economic Analysis

Public Construction % of GDP at Lowest Since 1948



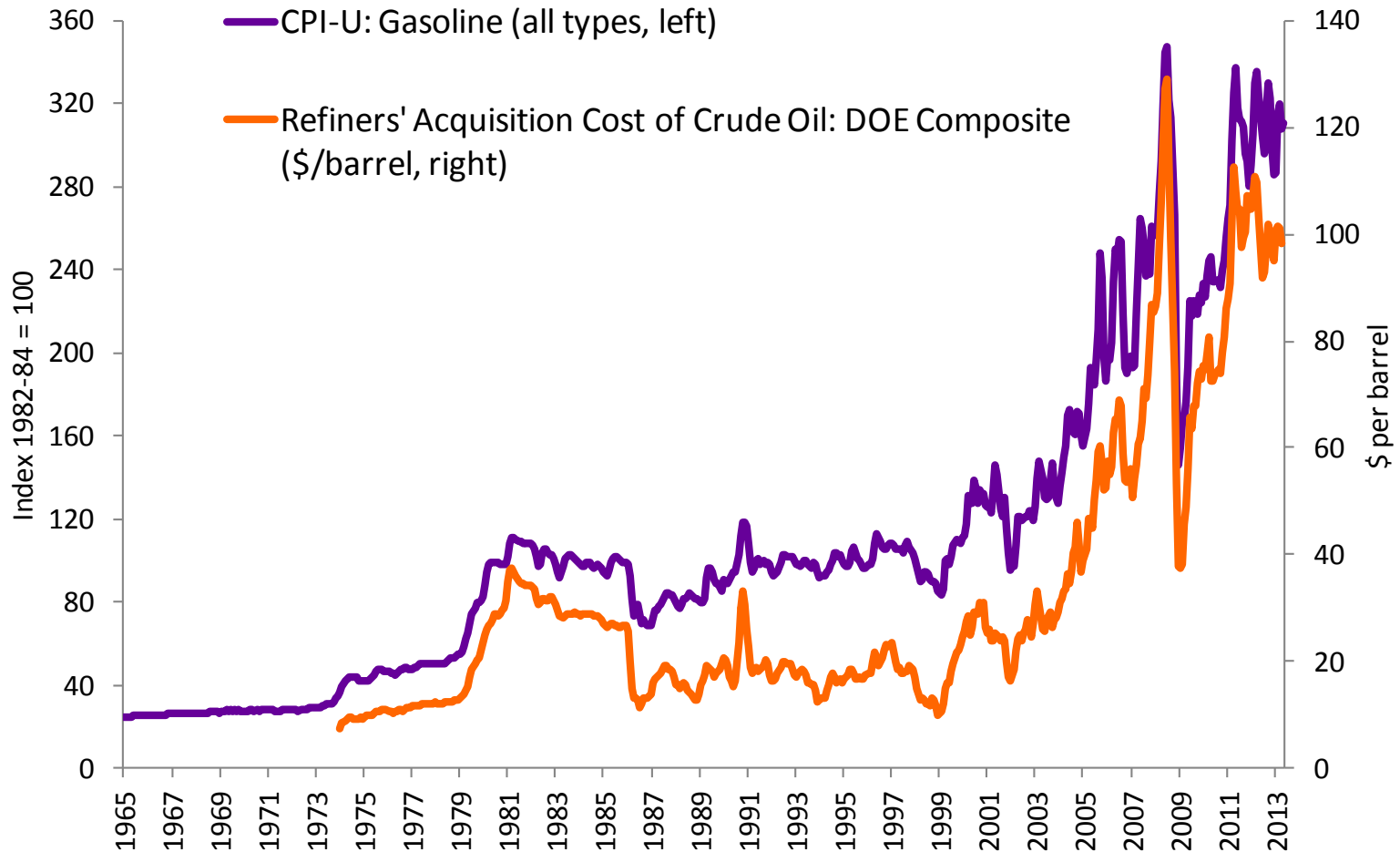
Source: Census Bureau, Bureau of Economic Analysis

Declining Net Government Investment



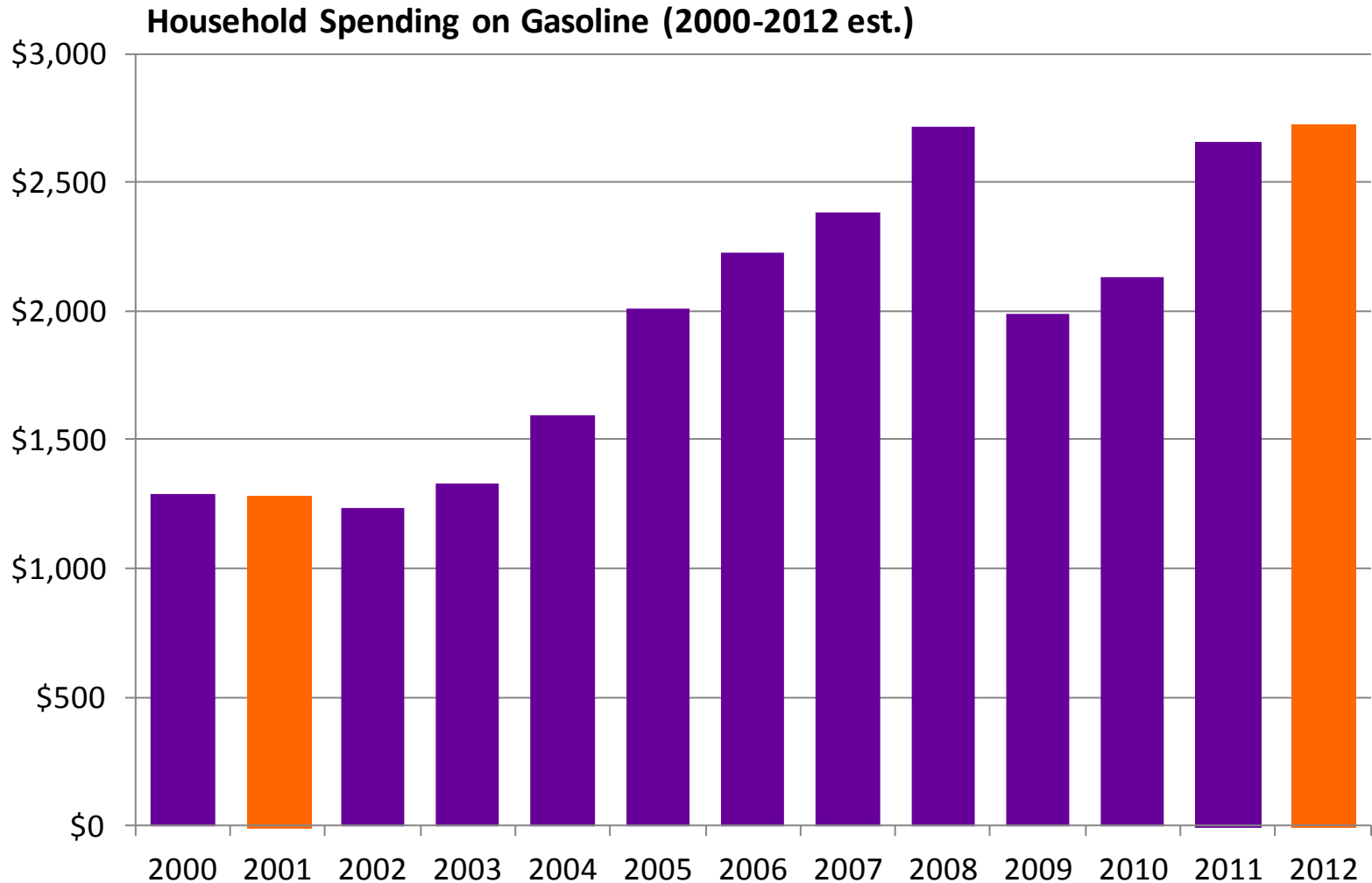
Source: Bureau of Economic Analysis

Oil Prices Over Past Four Decades



Source: Bureau of Labor Statistics, Energy Information Administration

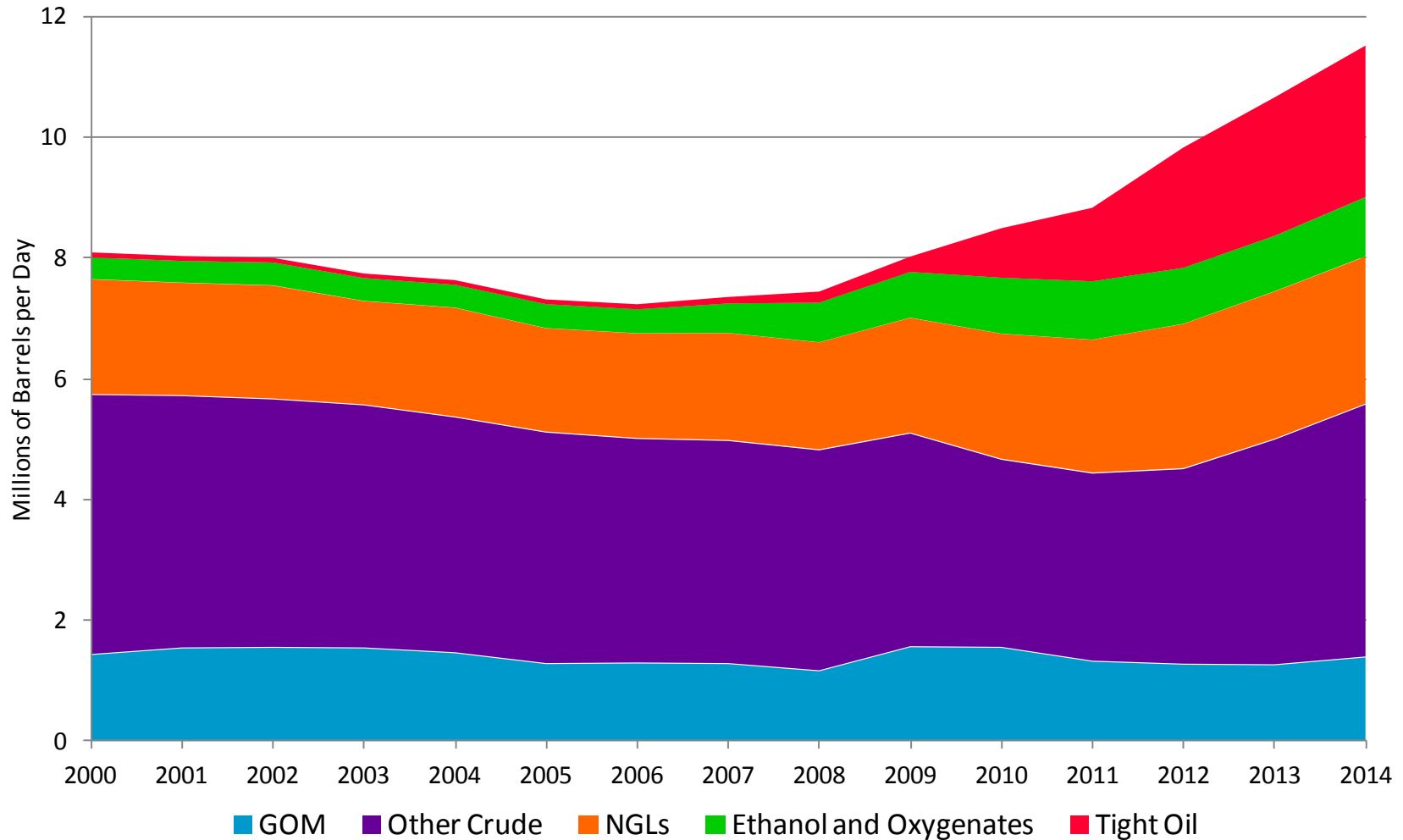
Household Spending on Gasoline



Source: Bureau of Labor Statistics Consumer Expenditures Survey, 2012 FedEx estimate

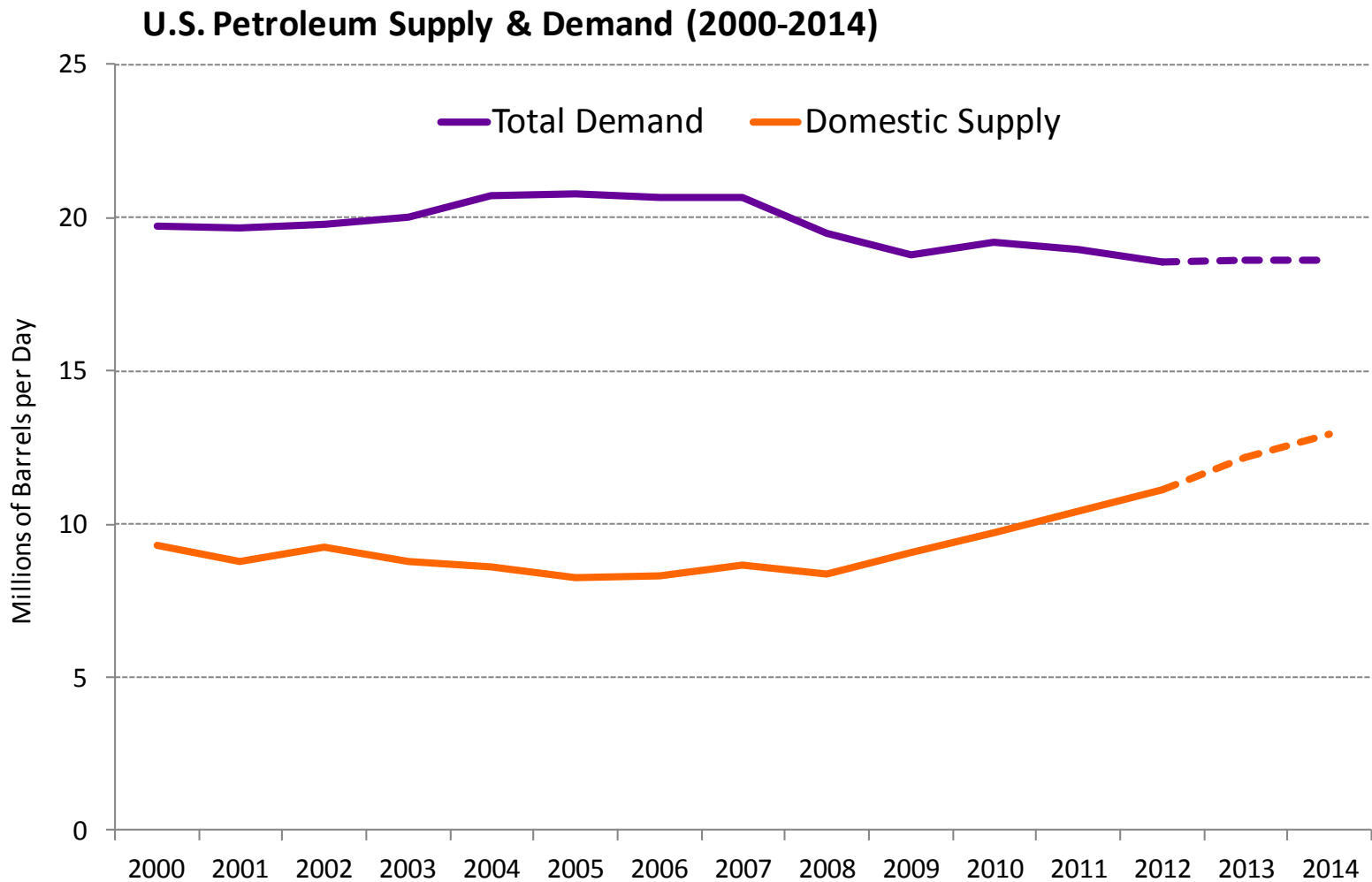
U.S. Liquid Fuel Production

Historical and Forecast U.S. Liquids Production (2000-2014)



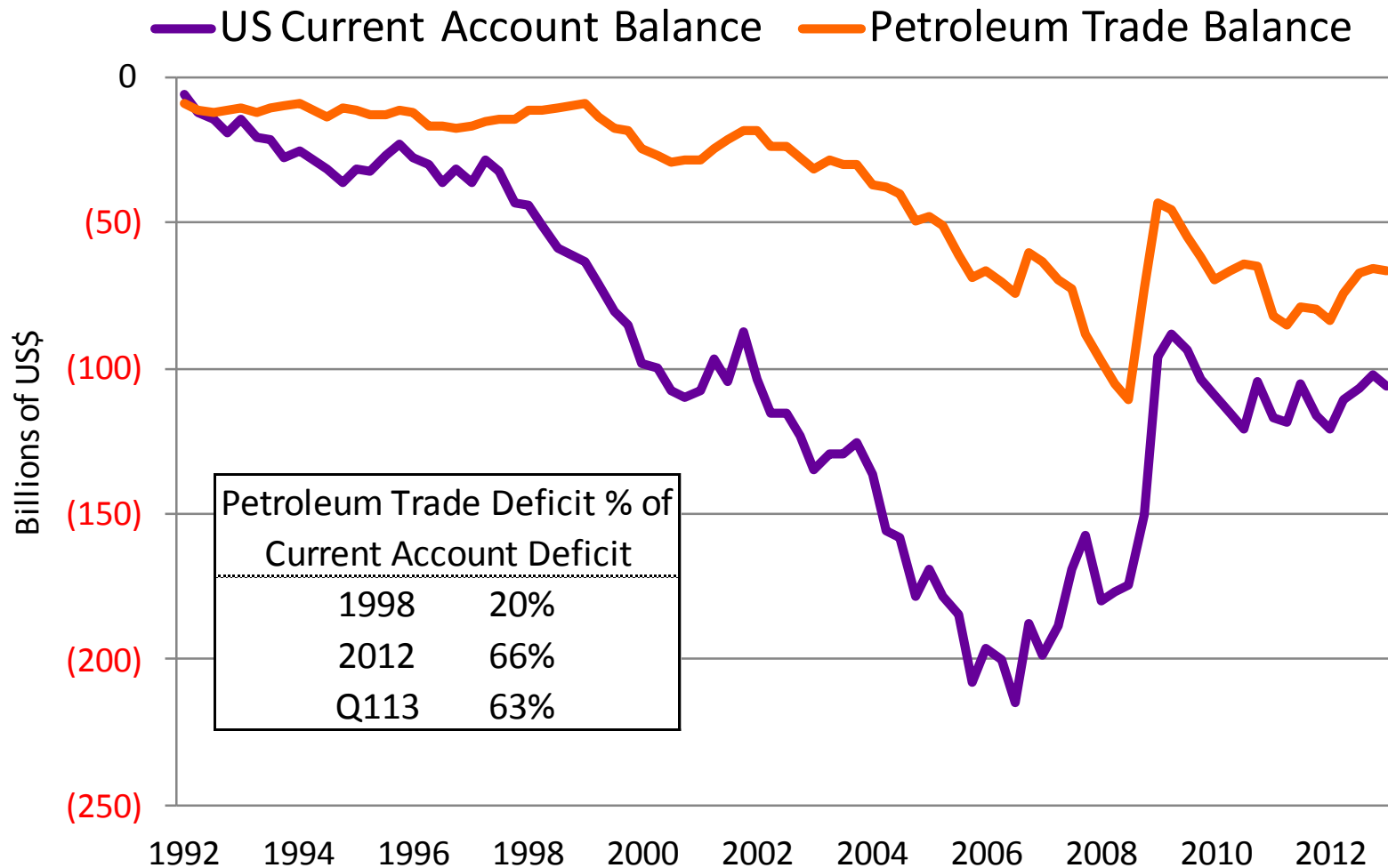
Source: EIA May-13 Short Term Energy Outlook & Annual Energy Outlook 2013

Demand and Supply - Petroleum



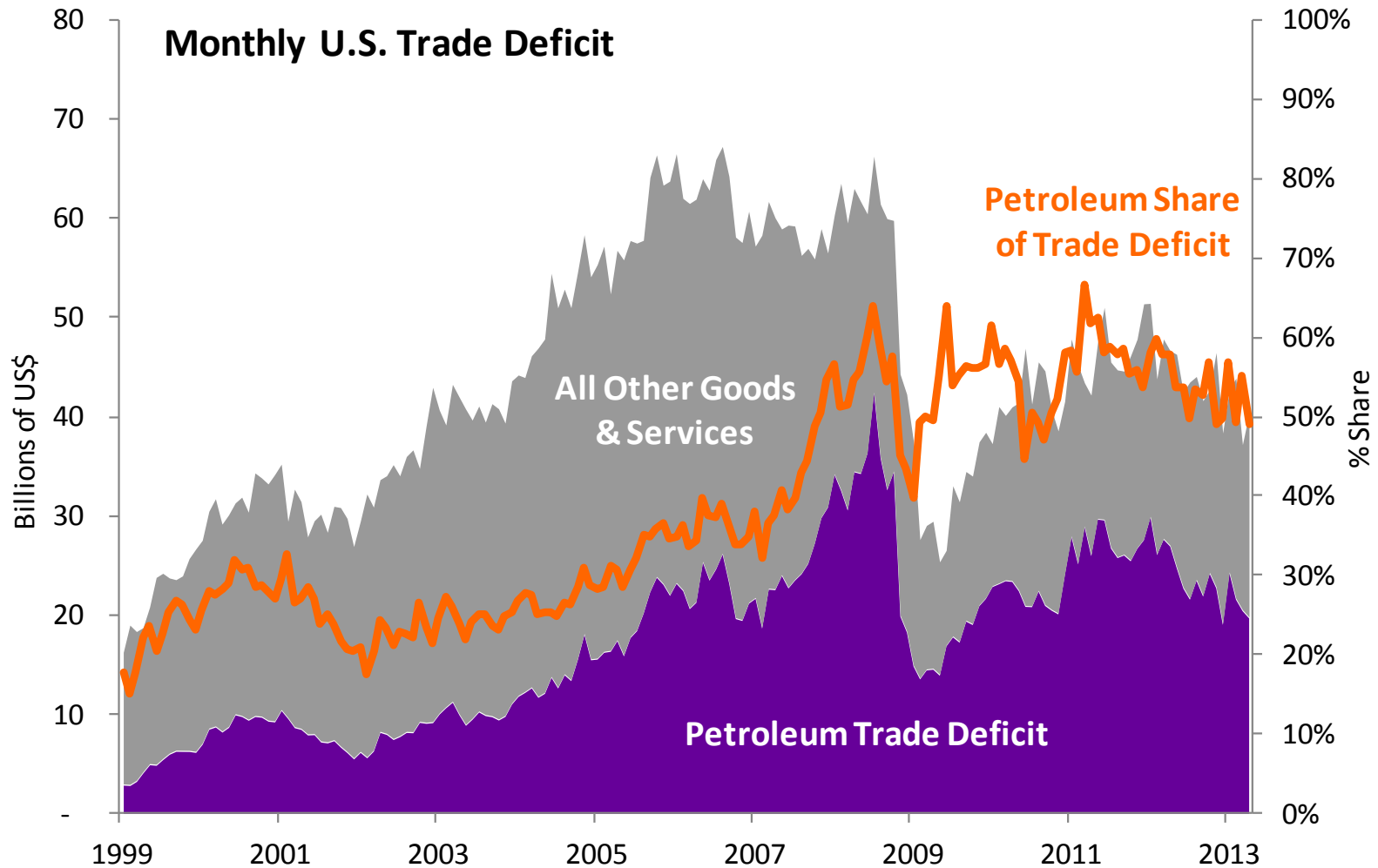
Source: EIA

Petroleum and the U.S. Current Account



Source: Bureau of Economic Analysis, Census Bureau

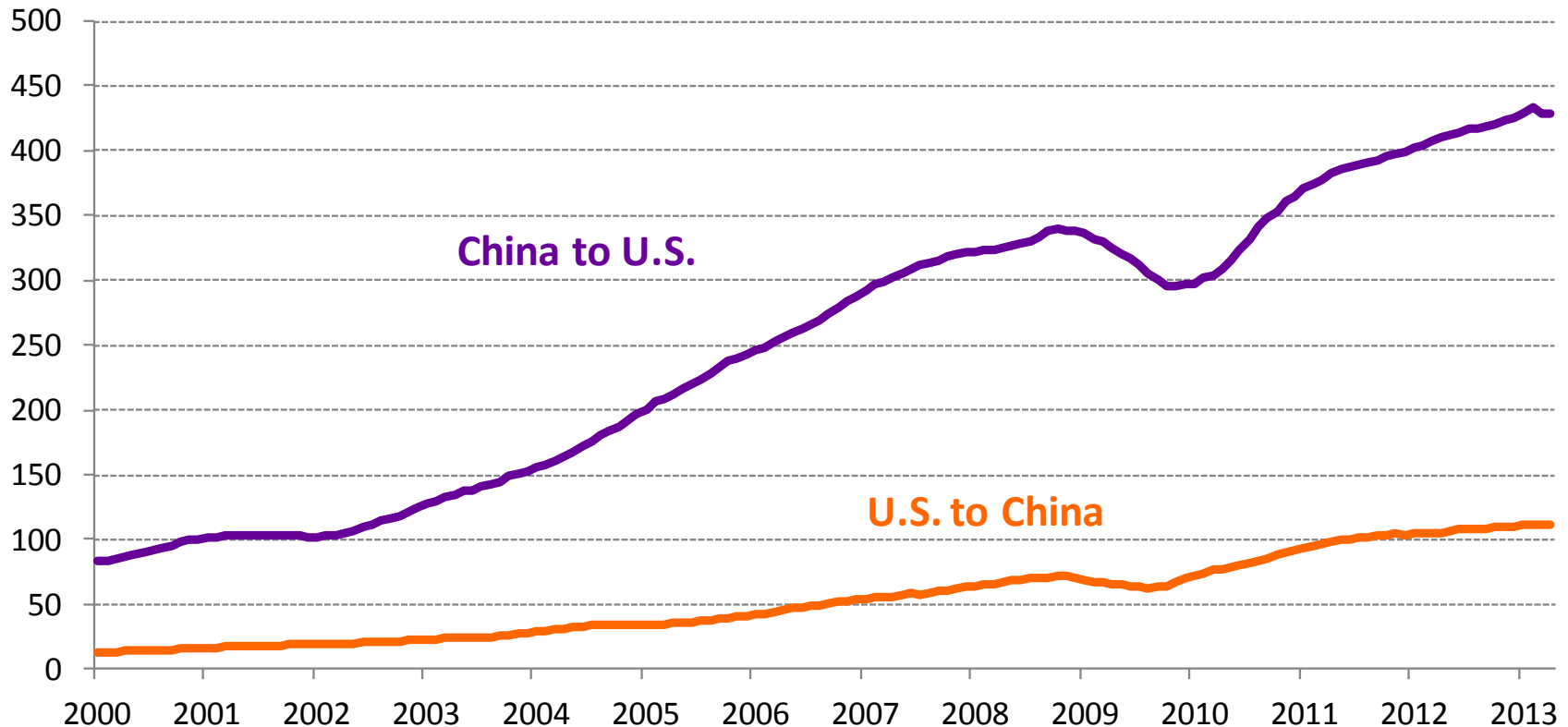
Petroleum and the Trade Deficit



Source: Census Bureau

U.S. Merchandise Export/Import with China

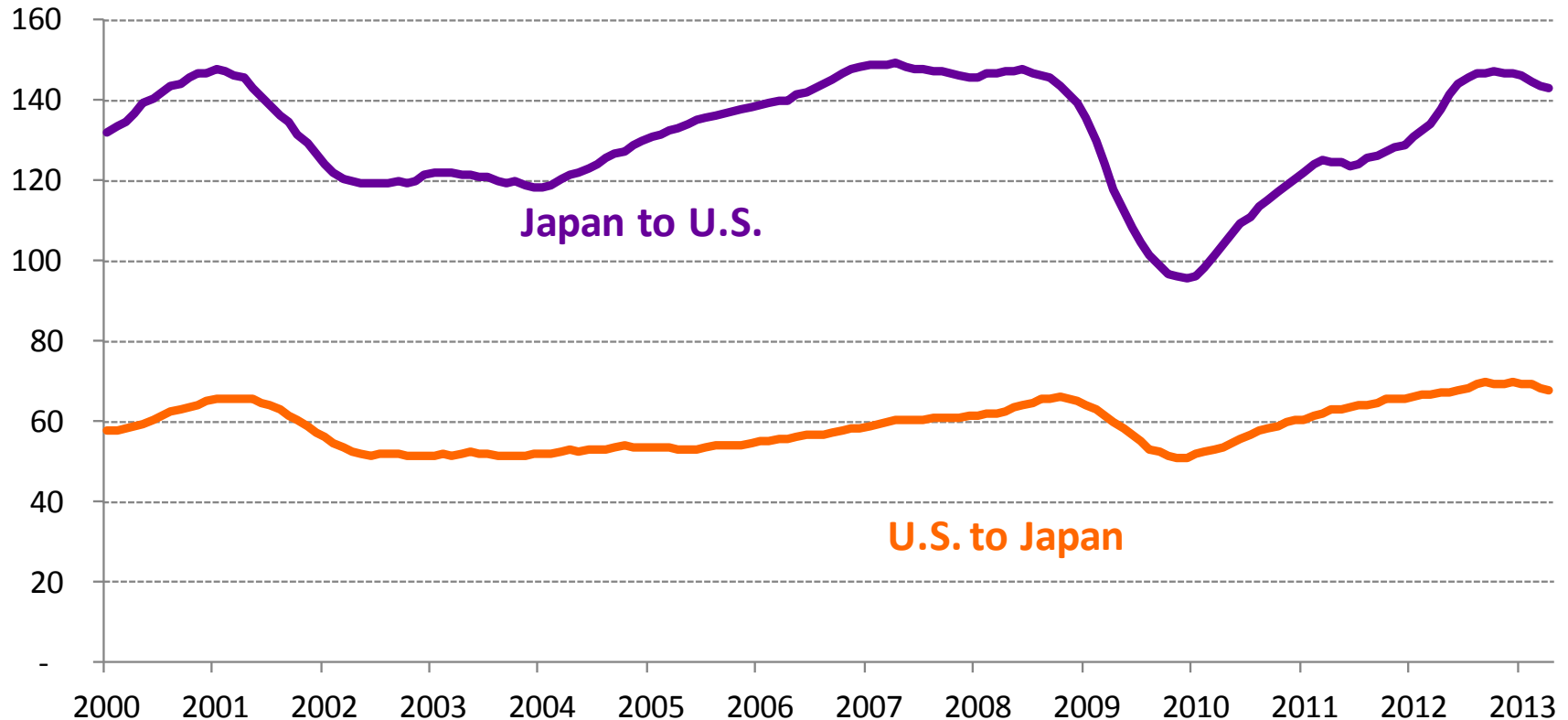
U.S. merchandise trade with China (\$billions)
12-month rolling total



Source: Census Bureau

U.S. Merchandise Export/Import with Japan

U.S. merchandise trade with Japan (\$billions)
12-month rolling total



Source: Census Bureau